**Board of Finance Special Meeting**

**November 21, 2023 6:00 PM**

**Meeting Held Remotely**

**Call to Order:** Board of Finance Chair Michael Imber called the meeting to order at 6:04 pm. Attendees were Vice Chair Rone Baldwin, Theresa Brasco, Christopher Bryant, Amy Gare, Jeffrey Goldstein. An excused absence was noted for Jeffrey Farr.

1. **Discussion regarding the Town’s first quarter financial report for fiscal year 2023-24. Rick Darling, Finance Director.** Mr. Darling provided a summary of the FY 2023-2024 General Fund Year End. Highlights were provided for tax revenues estimated at $140K higher than budgeted due to favorable tax collections as well as abatement and deferments coming in less than budgeted. Investment Income is $575K higher than budgeted due to short term yields. Town Clerk receipts and building permits primarily are higher. State revenue reflects receipts from the state municipal revenue sharing program. Expenditures summarized are health insurance is $50k less due to fewer employees currently on the health plan. Pensions reflect a surplus due to the state reducing employer MERS contribution rates. School/Town water reflects a deficit primarily due to additional work related to PFAS at the schools. Public Works budget reflects a projected deficit of $37,212 primarily due to road paving.  Discussion continued regarding Board of Finance review and approval of supplemental appropriation for Board of Selectmen action to add employee at transfer station.
2. . The Unassigned Fund Balance is estimated at $17,877,094 which is 21.8% of a tentative pro form for the FY 25 budget. Mr. Imber noted it is too premature to forecast. Questions and discussions continued.
3. **Discussion regarding updates from summer study groups.** Mr. Imber discussed that the BOF will not be providing any bonding updates at this time on the Long Term Town projections in response to the Facilities Optimization Committee recommendations. Subsequent to new BOE members from the November elections, the BOE and Superintendent is unlikely to have a decision on the infrastructure needs and will have a careful and measured approach to evaluate the infrastructure needs. The BOF will not issue any projections and will revisit next year.
4. **Approval of minutes from the October 12th regular meeting.** Mr. Imber called for a motion to approve the October 12, 2023 minutes. Motion made by Mr. Baldwin, seconded by Ms. Brasco. Mr. Goldstein and Mr. Bryant abstained. Motion carries.
5. **Adjournment.** Mr. Imber called for a motion to adjourn. Mr. Goldstein made the motion, seconded by Mr. Bryant. All in favor. Motion passes unanimously. Meeting adjourned at 6:30pm.

Minutes Submitted By:

Shawn Amato, Recording Secretary